



September 10, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,512.6	17.5	0.3	0.8	10.7
Dow Jones Ind. Average	45,711.3	196.4	0.4	0.4	7.4
Nasdaq 100	23,839.8	77.5	0.3	1.8	13.5
FTSE 100	9,242.5	21.1	0.2	0.6	13.1
DAX 30	23,718.5	(88.7)	(0.4)	(0.8)	19.1
CAC 40	7,749.4	14.5	0.2	0.6	5.0
BIST 100	10,486.1	36.7	0.4	(7.1)	6.7
Nikkei	43,459.3	(184.5)	(0.4)	1.7	8.9
Hang Seng	25,938.1	304.2	1.2	3.4	29.3
Shanghai Composite	3,807.3	(19.5)	(0.5)	(1.3)	13.6
BSE Sensex	81,101.3	314.0	0.4	1.6	3.8
GCC					
QE Index	11,107.4	(17.4)	(0.2)	(1.0)	5.1
Saudi Arabia (TASI)	10,529.2	32.1	0.3	(1.6)	(12.5)
UAE (ADX)	9,953.7	(6.7)	(0.1)	(1.4)	5.7
UAE (DFM)	5,957.9	22.5	0.4	(1.7)	15.5
Kuwait (KSE)	8,712.2	72.4	0.8	2.5	18.3
Oman (MSM)	5,072.8	(5.4)	(0.1)	0.9	10.8
Bahrain (BAX)	1,946.7	8.9	0.5	0.9	(2.0)
MSCI GCC	1,081.8	3.1	0.3	(0.9)	0.1
Dow Jones Islamic	7,892.6	18.3	0.2	1.6	11.3
Commodity					
Brent	66.4	0.4	0.6	(1.6)	(11.1)
WTI	62.1	0.4	0.7	(1.5)	(12.9)
Natural Gas	3.1	0.0	0.4	3.2	(14.6)
Gold Spot	3,653.3	4.8	0.1	4.8	38.3
Copper	4.5	0.0	0.2	(0.0)	12.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.9	1.4	4.29%	14.1
DSM 20	11.9	1.5	4.20%	13.2
Saudi Arabia (TASI)	16.8	3.7	5.81%	15.3
UAE (ADX)	37.3	4.5	1.24%	24.2
UAE (DFM)	12.4	4.7	4.62%	11.2
Kuwait (KSE)	19.2	2.2	3.03%	42.3
Oman (MSM)	10.1	1.5	5.22%	5.6
Bahrain (BAX)	10.2	1.7	5.36%	13.3

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
QLM Life & Medical Insurance Company	2.4	0.1	3.3%	4.9%	-0.3%	373	13
Estithmar Holding	4.0	0.1	2.7%	-17.0%	-4.4%	11,146	22
Al Faleh Educational Holding Company	0.7	0.0	1.4%	64.4%	6.5%	2,376	14
Ooredoo	13.2	0.1	1.1%	1.0%	-2.5%	3,453	12
The Commercial Bank	4.7	0.0	1.0%	11.3%	-2.7%	2,184	7
Top Losers							
MEEZA QSTP LLC	3.3	(0.1)	-2.2%	1.0%	-1.7%	976	36
Qatar Islamic Bank	23.8	(0.3)	-1.4%	8.2%	-0.4%	1,212	12
Qatar National Bank	18.7	(0.2)	-1.3%	8.9%	19.5%	2,112	11
Qatar International Islamic Bank	11.0	(0.1)	-1.0%	1.8%	-1.5%	889	14
Dukhan Bank	3.6	(0.0)	-0.7%	1.2%	-3.2%	963	15

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Tuesday as investors awaited a key revision to US payrolls data that may guide Federal Reserve policy expectations. While the US equity indices closed positive on Tuesday. The S&P 500 rose 17.5 points (0.3%) to close at 6,512.6, while the Dow Jones Industrial Average gained 196.4 points (0.4%) to finish at 45,711.3. The Nasdaq 100 advanced 77.5 points (0.3%) to settle at 23,839.8. In Europe, the FTSE 100 added 21.1 points (0.2%) to 9,242.5, while the DAX 30 slipped 88.7 points (0.4%) to 23,718.5. The CAC 40 gained 14.5 points (0.2%) to 7,749.4, while Turkey's BIST 100 climbed 36.7 points (0.4%) to 10,486.1. In Asia, Japan's Nikkei dropped 184.5 points (0.4%) to 43,459.3, while Hong Kong's Hang Seng Index surged 304.2 points (1.2%) to 25,938.1. China's Shanghai Composite declined 19.5 points (0.5%) to 3,807.3, while India's BSE Sensex advanced 314.0 points (0.4%) to 81,101.3. Oil gains 0.6% with Brent crude closing at USD 66.4 per barrel and US WTI settling at USD 62.1.

GCC

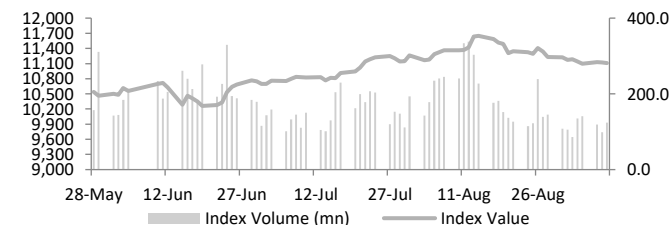
Saudi Arabia's TASI index rose 32.1 points (0.3%) to close at 10,529.2. The UAE's ADX slipped 6.7 points (0.1%) to 9,953.7, while the DFM gained 22.5 points (0.4%) to 5,957.9. Kuwait's KSE advanced 72.4 points (0.8%) to finish at 8,712.2. Oman's MSM edged down 5.4 points (0.1%) to 5,072.8, while Bahrain's BAX added 8.9 points (0.5%) to 1,946.7.

Qatar

Qatar's market closed negative at 11,107.4 on Tuesday. The Banks & Financial Services sector fell 0.83% to close at 5,287.2, while the Consumer Goods & Services sector gained 0.60% to settle at 8,462.9. The Industrials sector rose 0.54% to 4,431.6, while the Insurance sector inched up 0.16% to 2,441.9. The Real Estate sector slipped 0.20% to 1,653.7. The Telecoms sector advanced 1.00% to 2,245.9, while the Transportation sector edged up 0.11% to 5,830.2.

The top performer includes QLM Life & Medical Insurance Company and Estithmar Holding while MEEZA QSTP LLC and Qatar Islamic Bank were among the top losers. Trading saw a volume of 123.0 mn shares exchanged in 25,081 transactions, totalling QAR 391.7 mn in value with market cap of QAR 663.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,287.2	-0.83%
Consumer Goods & Services	8,462.9	0.60%
Industrials	4,431.6	0.54%
Insurance	2,441.9	0.16%
Real Estate	1,653.7	-0.20%
Telecoms	2,245.9	1.00%
Transportation	5,830.2	0.11%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.9	25.9
Qatari Institutions	29.6	29.4
Qatari - Total	59.5	55.4
Foreign Individuals	12.6	14.1
Foreign Institutions	28.0	30.5
Foreign - Total	40.5	44.6

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

► **Laiwyer.ai targets wider regional expansion, in talks with QDB for funds**

Laiwyer.ai, Qatar's first fully Qatari-owned and Meta-accelerated AI legal research platform, is expanding its reach across the GCC and MENA after a strong early adoption in Qatar, the UAE, Saudi Arabia, and Egypt, with over 700 active users since launch. The platform, which cuts research time by up to 80% and provides direct access to legal sources, is in talks with Qatar Development Bank and other institutions to support growth, while also collaborating with law schools to advance legal tech education. Selected by Meta and Startupbootcamp Mena for the Llama Design Drive, Laiwyer.ai is developing bilingual Arabic-English AI legal models tailored to regional legal systems, aiming to strengthen Qatar as its headquarters and relocate its global engineering team to Doha. With secured capital and ongoing funding discussions, the company seeks to scale its secure, cloud-based platform, attract world-class AI talent, and establish itself as the leading legal-AI solution driving Qatar's knowledge economy and regional digital transformation.

► **Qatar budget surplus may triple in 2026 on LNG production boost: Oxford Economics**

Oxford Economics forecasts Qatar to post a QAR 14.1 bn budget surplus (1.7% of GDP) in 2025, with the surplus set to more than triple in 2026 as LNG output expands. GDP growth is projected at 2.7% in 2025 after a strong Q1 showing, with growth expected to nearly double in 2026–2027, supported by both energy and non-energy sectors. The boost will come from the North Field expansion, which will raise LNG capacity from 77 mtpy to 142 mtpy by 2030, with first output from North Field East due mid-2026. Qatar has already secured long-term LNG supply contracts with major buyers across Asia and Europe and continues negotiations with Japan. Oil output remains steady at around 600,000 bpd as Qatar is not part of OPEC+ quotas, but energy growth is expected to strengthen from 2026 onward, helping to offset global trade uncertainties.

► **QSE welcomes GCC IR Guidelines 2025; to attract quality institutional investments**

The Qatar Stock Exchange (QSE) has welcomed the launch of the GCC exchanges' unified investor relations (IR) guideline 2025, introduced by the GCC Financial Markets Committee to standardize IR practices across the region. Aimed at enhancing transparency, governance, disclosure, ESG integration, and stakeholder engagement, the guidelines provide listed companies with a structured framework to strengthen communication with investors and align with global standards. QSE CEO Abdulla Mohammed al-Ansari described the initiative as a strategic step toward attracting quality institutional investments locally, regionally, and globally. The committee, comprising exchanges from Abu Dhabi, Dubai, Bahrain, Saudi Arabia, Muscat, Qatar, and Kuwait, emphasized that the unified approach will foster market efficiency, integration, and competitiveness, positioning GCC financial markets more strongly on the global stage.

KEY NEWS OF SAUDI ARABIA

► **Saudi Arabia opens debt market to crowdfunding, tightens governance of special purpose entities**

Saudi Arabia's Capital Market Authority (CMA) has approved a new regulatory framework allowing licensed firms to offer sukuk and debt instruments via crowdfunding platforms, expanding financing options and deepening market liquidity. The framework, which follows a trial phase launched in 2021, includes amendments to securities offering rules, special purpose entity (SPE) regulations, and governance standards, enabling private placements and securitization while mandating independent trustees for debt holders. Sukuk crowdfunding issuance grew to SAR 3.4 bn in 2024, with 17 licensed firms, while SPEs surged 87% year-on-year to 1,239 by mid-2025. The reforms aim to diversify funding sources, support fintech and SMEs, and strengthen sukuk and asset-backed financing, contributing to broader market depth. Investor activity is also expanding, with individual portfolios up 12% and managed portfolios up nearly 30%, underscoring rising domestic and foreign participation in Saudi Arabia's evolving capital markets.

► **Aramco urges joint efforts to boost sustainability**

At the Global Water, Energy and Climate Change Congress in Bahrain, Aramco Executive Vice President of Technology and Innovation Ahmad O. Al-Khowaiter stressed the need for faster and more inclusive collaboration to

drive innovation in water conservation and energy sustainability. He emphasized that while alternative energy investments are growing, oil and gas infrastructure remains vital, making technologies like carbon capture, direct air capture, and AI-driven efficiency crucial for emissions reduction. Highlighting Aramco's water stewardship, he noted an 8% cut in freshwater consumption last year through wastewater reuse, minimizing losses, and deploying digital solutions. The congress, held Sept. 9–11 with over 5,000 global participants, was organized with Aramco, the UN Environment Program, and Bahrain's Ministry of Oil and Environment.

KEY NEWS OF UAE

► **UAE hotel revenues exceed USD 7 bn in H1 2025**

UAE Minister of Economy and Tourism Abdulla bin Touq Al Marri announced that hotel revenues reached AED 26 bn in the first half of 2025, up 6.3% year-on-year, with occupancy averaging 80.5%, underscoring the sector's strong growth and alignment with the UAE Tourism Strategy 2031. Chairing the Emirates Tourism Council's third meeting, he highlighted tourism's role as a key driver of non-oil GDP and sustainable development, supported by public-private collaboration and innovative initiatives. The council reviewed ongoing projects, upcoming plans for 2026, and preparations for the UAE-Africa Tourism Investment Summit in October, which will bring together officials from 53 African countries to explore investment in tourism infrastructure, sustainable hospitality, and specialized products, further positioning the UAE as a global tourism and investment hub.

OTHER REGIONAL AND GLOBAL NEWS

► **Oil rises on modest OPEC+ output hike decision, Russia supply woe**

Oil prices rose on Tuesday as OPEC+ agreed to boost output by just 137,000 barrels per day in October well below recent monthly increases and market expectations while concerns over tighter supply from potential new sanctions on Russia added further support. Brent crude gained 0.33% to USD 66.24 a barrel, and WTI climbed 0.39% to USD 62.50. Analysts noted the smaller hike reverses earlier planned cuts, while geopolitical risks grew after Russia's major airstrike on Ukraine prompted US President Trump and EU officials to discuss coordinated sanctions. Additional supply curbs from Russia could lift prices further, while expectations of a Fed rate cut next week, seen as 89.4% likely, may also bolster oil demand by supporting economic growth.

► **Gold marches on to fresh record high, propelled by Fed rate cut bets**

Gold surged to a fresh record high above USD 3,650 per ounce on Tuesday, supported by growing expectations of a US rate cut, a weaker dollar, and lower Treasury yields, which boosted demand for the non-yielding asset. Spot gold rose 0.5% to USD 3,653.25 after touching USD 3,659.10, while US futures climbed to USD 3,692.40. The metal has jumped nearly 39% this year, following a 27% gain in 2024, aided by central bank buying, bullion inflows, and global uncertainty. Traders now price in an 88% chance of a 25-basis-point Fed cut next week, with upcoming US producer and consumer price data seen as key catalysts. Analysts suggest gold could test USD 3,700 this week and potentially USD 4,000 in 2025 if Fed cuts accelerate and confidence in US fiscal policy wanes. Among other precious metals, silver dipped 0.3% to USD 41.21, while platinum and palladium gained 0.9% and 0.4%, respectively.

► **China launches several new remote-sensing satellites**

China successfully launched the Yaogan-45 remote sensing satellite on Tuesday from the Wenchang Spacecraft Launch Site in Hainan using a modified Long March-7 rocket, marking the 594th mission of the Long March series. According to Xinhua, the satellite entered its preset orbit and will support scientific experiments, land resource surveys, crop yield assessments, and disaster prevention and relief efforts. On the same day, a Smart Dragon-3 rocket lifted off from Shandong Province, deploying the Geely-05 constellation satellites into orbit, further demonstrating China's growing pace of satellite launches and expanding capabilities in space-based applications.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	147.19	EUR/QAR	4.27
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.93
USD/CAD	1.38	CHF/QAR	4.57
AUD/USD	0.66	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.40
USD/INR	88.19	INR/QAR	0.04
USD/TRY	41.27	TRY/QAR	0.09
USD/ZAR	17.53	ZAR/QAR	0.21
USD/BRL	5.43	BRL/QAR	0.67

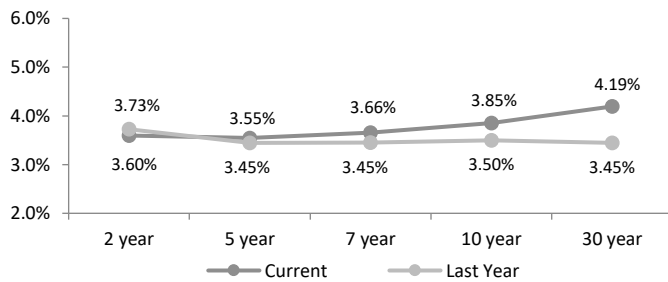
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	1.92	1.88	1.89	2.03	2.18
QIBOR	4.75	4.80	4.85	4.75	4.40
SAIBOR	4.88	4.78	5.88	5.24	5.06
EIBOR	4.31	4.45	4.32	4.13	3.96
BMIBOR	5.05	5.27	5.77	5.47	5.29
KIBOR	2.38	3.63	3.88	4.06	4.44

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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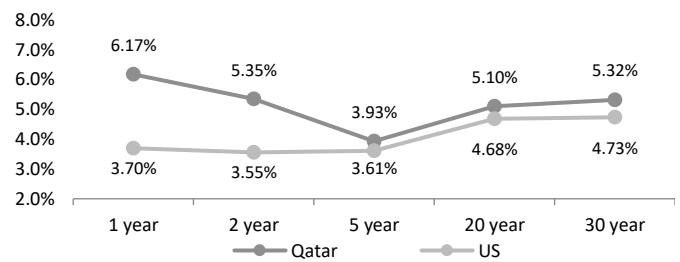
Note: No results were published.

FX Commentary

The US dollar fell to a seven-week low as markets awaited US jobs data revisions that could show up to 800,000 fewer jobs than previously estimated, reinforcing expectations of deeper Federal Reserve rate cuts. The dollar index slipped to 97.25, its weakest since late July. The yen strengthened 0.7% to 147.19, supported by speculation of another BoJ rate hike this year. Sterling rose 0.2% to around USD 1.35, its highest since mid-August, and gained against the euro as traders priced in a more aggressive Fed easing compared to the Bank of England. The euro touched USD 1.17, its strongest since July 24.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.0	(7.5)	Turkey	272.3	(24.3)
UK	18.5	1.1	Egypt	418.3	(106.8)
Germany	8.0	(2.2)	Abu Dhabi	28.5	(5.5)
France	34.8	0.9	Bahrain	167.7	(42.8)
Italy	37.5	(11.2)	Dubai	55.3	2.2
Greece	40.8	(11.0)	Qatar	27.9	(4.6)
Japan	19.0	(0.9)	Saudi Arabia	63.0	(3.3)

Source: S&P Capital IQ



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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	3.75	1.77	10.16	1.84	10.55	18.65	QNB
Qatar Islamic Bank	3.37	2.00	11.91	2.00	11.89	23.77	المصرف
Comm. Bank of Qatar	6.40	0.72	6.97	0.67	6.50	4.69	التجاري
Doha Bank	4.00	0.71	8.75	0.29	3.51	2.50	بنك الدوحة
Ahli Bank	6.85	1.31	10.22	0.36	2.79	3.65	الاهلي
Intl. Islamic Bank	4.53	1.70	12.91	0.86	6.49	11.04	الدولي
Rayan	4.15	0.93	14.55	0.17	2.59	2.41	الريان
Lesha Bank (QFC)	2.68	1.51	13.36	0.14	1.24	1.87	بنك لشا QFC
Dukhan Bank	4.42	1.41	13.83	0.26	2.56	3.62	بنك دخان
National Leasing	4.81	0.56	19.56	0.04	1.30	0.73	الإجارة
Dlala	0.00	1.07	47.83	0.02	0.98	1.05	دلالة
Qatar Oman	0.00	1.21	nm	nm	0.56	0.67	قطر وعمان
Inma	2.09	1.13	27.52	0.12	2.95	3.35	إنماء
Banks & Financial Services	4.03	1.48	10.67	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	5.04	2.85	19.23	0.72	4.88	13.89	زاد
Qatar German Co. Med	0.00	-7.37	nm	nm	-0.23	1.70	الطبية
Baladna	5.29	0.55	12.12	0.06	1.38	0.76	بلدنا
Salam International	0.00	1.12	7.35	0.21	1.37	1.53	السلام
Medicare	3.16	1.78	19.62	0.32	3.54	6.28	الرعاية
Cinema	2.75	1.16	16.28	0.16	2.19	2.55	السينما
Qatar Fuel	6.61	1.70	14.59	1.04	8.89	15.13	قطر للوقود
Widam	0.00	-40.79	nm	nm	-0.05	2.21	ودام
Mannai Corp.	4.37	2.73	14.78	0.39	2.10	5.73	مجمع المناعي
Al Meera	5.86	1.94	17.00	0.85	7.47	14.50	الميرة
Mekdam	0.00	1.70	10.32	0.26	1.55	2.64	مقدم
MEEZA QSTP	2.43	3.05	36.13	0.09	1.08	3.30	ميزة
Faleh	0.00	na	na	0.00	0.00	0.74	الفالح
Al Mahhar	5.28	1.35	10.27	0.22	1.69	2.27	Al Mahhar
Consumer Goods & Services	4.86	1.76	16.39	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.60	1.16	11.08	0.13	1.23	1.43	قامكو
Ind. Manf. Co.	5.17	0.61	8.75	0.29	4.11	2.52	التحويلية
National Cement Co.	8.09	0.75	15.94	0.21	4.48	3.34	الاسمنت
Industries Qatar	5.84	2.06	20.25	0.63	6.16	12.67	صناعات قطر
The Investors	8.61	0.64	11.29	0.13	2.37	1.51	المستثمرين
Electricity & Water	4.90	1.13	12.53	1.27	14.06	15.93	كهرباء وماء
Aamal	7.30	0.63	11.10	0.07	1.30	0.82	أعمال
Gulf International	5.36	1.36	7.74	0.41	2.34	3.17	الخليج الدولية
Mesaieed	4.27	1.03	24.01	0.06	1.30	1.34	مسيعيد
Estithmar Holding	2.28	2.62	22.25	0.18	1.52	3.99	استثمار القابضة
Industrials	5.28	1.47	16.80	0.23	2.58		الصناعات
Qatar Insurance	4.94	1.03	8.89	0.23	1.97	2.02	قطر
Doha Insurance Group	6.91	0.94	6.46	0.39	2.69	2.53	مجموعة الدوحة للتأمين
QLM	4.21	1.23	12.68	0.19	1.93	2.38	كيو إل إم
General Insurance	0.00	0.33	21.18	0.06	4.03	1.32	العامة
Alkhaleej Takaful	6.18	1.05	8.90	0.27	2.32	2.43	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.94	0.86	3.53	8.57	الإسلامية
Beema	5.00	1.39	8.27	0.48	2.87	4.00	بيمه
Insurance	4.79	0.92	9.27	0.24	2.45		التأمين
United Dev. Company	5.46	0.31	8.34	0.12	3.24	1.01	المتحدة للتنمية
Barwa	6.58	0.48	8.59	0.32	5.70	2.73	بروة
Ezdan Holding	0.00	0.95	92.08	0.01	1.28	1.22	إزدان القابضة
Mazaya	0.00	0.64	14.89	0.04	0.99	0.63	مزايا
Real Estate	1.90	0.69	22.91	0.06	1.97		العقارات
Ooredoo	4.94	1.48	12.01	1.10	8.90	13.17	Ooredoo
Vodafone Qatar	4.94	2.11	16.15	0.15	1.15	2.43	فودافون قطر
Telecoms	4.94	1.57	12.64	0.56	4.50		الاتصالات
Qatar Navigation	3.52	7.34	11.06	1.03	1.55	11.35	الملاحة
Gulf warehousing Co	3.74	0.63	12.02	0.22	4.24	2.68	مخازن
Nakilat	2.92	2.02	15.95	0.30	2.38	4.80	ناقلات
Transportation	3.14	2.36	13.86	0.41	2.40		النقل
Exchange	4.24	1.40	12.73	0.37	3.36		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

DISCLAIMER

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